



**ANTENA 3**

**FINANCIAL RESULTS  
JANUARY-SEPTEMBER 2007**

**30<sup>th</sup> September 2007**

Antena 3 Group's consolidated figures have been prepared in accordance with International Financial Reporting Standards (IFRSs), taking into consideration all accounting principles and rules and all obligatory measurement bases, as well as the alternatives permitted by IFRSs in this respect.

In order to make the comparisons uniform, the income statements of the individual companies are prepared in accordance with IFRSs.

In addition, the income statements of the individual companies prepared in accordance with the Spanish National Chart of Accounts are included as an appendix.

1.	ANTENA 3 GROUP .....	3
1.1	Consolidated income statement (IFRSs) .....	3
1.2	Contribution to net income and profit (IFRSs) .....	4
1.3	Consolidated balance sheet (IFRSs) .....	5
1.4	Consolidated cash flow statement (IFRSs) .....	6
1.5.	Comments on the Antena 3 Group .....	7
1.5.1	Net income .....	7
1.5.2	Operating expenses .....	7
1.5.3	Gross profit from operations .....	8
1.5.4	Profit before tax .....	8
1.5.5	Consolidated profit for the period .....	9
1.5.6	Generation of cash flow and cash flow position .....	9
2.	ANTENA 3 TELEVISION .....	10
2.1	Income statement (IFRSs) .....	10
2.2	Comments on Antena 3 Televisión .....	11
2.2.1	Audience figures .....	11
2.2.2	Net income .....	12
2.2.3	Operating expenses .....	13
2.2.4	Gross profit from operations .....	13
2.2.5	Profit before tax .....	13
3.	UNIPREX .....	14
3.1	Income statement (IFRSs) .....	14
3.2	Comments on UNIPREX .....	15
4.	OTHER ACTIVITIES .....	16
4.1	Contribution to net income and profit (IFRSs) .....	16
5.	APPENDIXES .....	17
5.1	Antena 3 Televisión: Income statement (Spanish GAAP) .....	17
5.2	Uniprex: Income statement (Spanish GAAP) .....	18

## 1. ANTENA 3 GROUP

### 1.1 Consolidated income statement (IFRSs)

Thousands of Euros	Jan-Sep 2007	Jan-Sep 2006	Change
Sales	721,619	715,458	0.9%
Ordinary income	672,288	669,594	0.4%
Other income	62,102	53,169	16.8%
<b>NET INCOME</b>	<b>734,390</b>	<b>722,763</b>	<b>1.6%</b>
<b>OPERATING EXPENSES</b>	<b>511,467</b>	<b>478,484</b>	<b>6.9%</b>
<b>Gross profit from operations</b>	<b>222,923</b>	<b>244,279</b>	<b>(8.7%)</b>
Depreciation and amortisation charge	13,685	15,338	(10.8%)
<b>Profit from operations</b>	<b>209,238</b>	<b>228,941</b>	<b>(8.6%)</b>
Financial loss	(19,559)	(1,110)	n/a
Net impairment losses reversed	24	1,451	(98.3%)
Share of results of associates and joint ventures	(42)	132	n/a
Net gain (loss) on disposal or measurement of non-current assets	549	(111)	n/a
Other gains and losses, net	0	63,490	n/a
<b>Profit before tax</b>	<b>190,210</b>	<b>292,793</b>	<b>(35.0%)</b>
Income tax expense	56,746	76,593	(25.9%)
<b>Profit for the period</b>	<b>133,464</b>	<b>216,200</b>	<b>(38.3%)</b>

Note: Unaudited figures for the period to September 2007

## 1.2 Contribution to net income and profit (IFRSs)

Thousands of Euros	Jan-Sep 2007	% of Total	Jan-Sep 2006	% of Total
<b>NET INCOME</b>				
A3 TELEVISION	623,121	84.8%	620,576	85.9%
UNIPREX	69,873	9.5%	66,909	9.3%
OTHER	41,396	5.6%	35,278	4.9%
<b>TOTAL</b>	<b>734,390</b>	<b>100.0%</b>	<b>722,763</b>	<b>100.0%</b>
<b>GROSS PROFIT FROM OPERATIONS</b>				
A3 TELEVISION	206,219	92.5%	230,428	94.3%
UNIPREX	17,771	8.0%	15,569	6.4%
OTHER	(1,067)	(0.5%)	(1,718)	(0.7%)
<b>TOTAL</b>	<b>222,923</b>	<b>100.0%</b>	<b>244,279</b>	<b>100.0%</b>
<b>PROFIT FOR THE PERIOD</b>				
A3 TELEVISION	119,115	89.2%	142,461	65.9%
UNIPREX	16,233	12.2%	13,270	6.1%
OTHER	(1,884)	(1.4%)	60,469	28.0%
<b>TOTAL</b>	<b>133,464</b>	<b>100.0%</b>	<b>216,200</b>	<b>100.0%</b>

Note: Unaudited figures for the period to September 2007

### 1.3 Consolidated balance sheet (IFRSs)

Thousands of Euros	30 September 2007	31 December 2006
<b>ASSETS</b>		
Goodwill	211,495	180,739
Other intangible assets	41,176	29,776
Property, plant and equipment	75,206	77,777
Investments accounted for using the equity method	1,243	431
Deferred tax assets	37,651	37,573
Other non-current assets	632	631
<b>NON-CURRENT ASSETS</b>	<b>367,403</b>	<b>326,927</b>
Programme rights	284,571	290,553
Inventories	3,962	3,678
Trade and other receivables	217,926	258,065
Current financial assets	33	1,144
Current tax assets	25,291	2,697
Other current assets	3,204	1,719
Cash and cash equivalents	4,417	20,569
<b>CURRENT ASSETS</b>	<b>539,404</b>	<b>578,425</b>
<b>NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS</b>	<b>462</b>	<b>465</b>
<b>TOTAL ASSETS</b>	<b>907,269</b>	<b>905,817</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	158,335	158,335
Restricted reserves	44,192	45,908
Retained earnings	187,180	146,594
Treasury shares	(45,605)	(95,115)
Interim dividends	0	0
<b>EQUITY</b>	<b>344,102</b>	<b>255,722</b>
Bank borrowings	425	400
Long-term provisions	785	749
Other non-current liabilities	64,131	43,212
<b>NON-CURRENT LIABILITIES</b>	<b>65,341</b>	<b>44,361</b>
Bank borrowings	78,062	208,489
Trade and other payables	213,497	226,996
Other financial liabilities	14,743	4,620
Short-term provisions	92,712	96,034
Current tax liabilities	72,956	31,713
Other current liabilities	25,000	36,931
<b>CURRENT LIABILITIES</b>	<b>496,971</b>	<b>604,783</b>
<b>LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS</b>	<b>855</b>	<b>951</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>907,269</b>	<b>905,817</b>

Note: Unaudited figures for the period to September 2007

## 1.4 Consolidated cash flow statement (IFRSs)

Thousands of Euros	30 Sep 2007
<b>1.- CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Consolidated profit for the period before tax	190,210
<b>Adjustments for:</b>	<b>47,680</b>
- Depreciation/Amortisation	13,685
- Provisions	14,393
- Results of companies accounted for using the equity method	42
- Financial profit	19,559
<b>Changes in working capital</b>	<b>9,140</b>
Income taxes paid	(16,879)
<b>Net cash flows from operating activities</b>	<b>230,152</b>
<b>2.- CASH FLOWS FROM INVESTING ACTIVITIES</b>	
<b>Investments</b>	<b>(69,007)</b>
Subsidiaries, joint ventures and associates	(41,714)
Property, plant and equipment and intangible assets	(27,293)
<b>Net cash flows from investing activities</b>	<b>(69,007)</b>
<b>3.- CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Finance costs paid	(5,598)
Dividends paid	(15,746)
Purchase of treasury shares	(24,400)
Bank financing	(131,552)
<b>Net cash flows from financing activities</b>	<b>(177,297)</b>
<b>NET INCREASE/DECREASE IN CASH</b>	<b>(16,152)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>20,569</b>
<b>Cash and cash equivalents at end of period</b>	<b>4,417</b>

Note: Unaudited figures for the period to September 2007

## 1.5. Comments on the Antena 3 Group

### 1.5.1 Net income

The Group's cumulative net income at September 2007 grew 1.6% with respect to the cumulative figure at September 2006, reaching EUR 734.4 million.

In the third quarter of 2007, consolidated net income increased by 7.3%, (EUR 13.3 million) with respect to the same quarter in 2006. This growth was due to the positive performance of ordinary income, which was up 4.9% on the same period in 2006. Other income also performed excellently, increasing by 38.9% with respect to the third quarter of 2006, thanks mainly to the telephony business.

The high growth rate recorded in the first half of the year by the conventional advertising market continued during the third quarter.

The contribution of radio to consolidated net income continued to increase, from 9.3% of cumulative net income at September 2006 to 9.5% at September 2007.

### 1.5.2 Operating expenses

Operating expenses rose by 6.9% with respect to September 2006.

In the third quarter of 2007, expenses increased by 4.7%, a lower percentage growth rate than in the previous quarters with respect to 2006 (6.7% in the first quarter and 9.1% in the second). This growth relates to the television business and arose mainly from the increased expenditure on new programme launches in the third quarter of 2007.

The expenses tied to revenue and the share price, particularly expenses related to variable remuneration, fell during the first nine months of 2007. This decrease was partially offset by the increased finance costs arising from the hedge contract arranged by the Group to avoid an increase in the share price giving rise to increased costs in this connection.

### 1.5.3 Gross profit from operations

The gross profit from operations at September 2007 amounted to EUR 222.9 million, compared to the EUR 244.3 million obtained in the same period in 2006. The margin stood at 30.4% in the period to September 2007.

Antena 3 Televisión continued to make the biggest contribution to consolidated gross profit from operations, accounting for a total of 92.5%. The radio business again increased its contribution with respect to the same period in 2006, reaching EUR 17.8 million and accounting for 8.0% of gross profit from operations.

In line with the previous quarters in 2007, the losses of the other business lines continued to fall. The cumulative decrease was 37.9% with respect to the cumulative figure recorded at September 2007.

### 1.5.4 Profit before tax

The Group reported a financial loss amounting to EUR 19.6 million as a result of the increase in borrowing for extraordinary transactions performed in December 2006 (repurchase of shares and payment of an extraordinary dividend). This figure also includes the aforementioned cost of hedges arranged by the Group.

The figure reported in September 2006 also includes other gains arising from the agreement reached between Antena 3 de Televisión and the Telefónica Group with respect to the interpretation of an agreement for the sale of all the shares of Uniprex S.A. Under this agreement, Telefónica paid the Antena 3 de Televisión Group EUR 63.5 million, which was considered as a reduction in value of the asset purchased in the agreement.

Profit before tax in the first nine months of 2007 amounted to EUR 190.2 million, compared to EUR 292.8 million in the same period in 2006. If we exclude the effect of the extraordinary income from the Telefónica Group in September 2006, cumulative profit before tax at September 2006 would have been EUR 229.3 million.

### 1.5.5 Consolidated profit for the period

Cumulative consolidated profit to September 2007 amounted to EUR 133.5 million, as compared with the EUR 216.2 million obtained in the same period in 2006.

### 1.5.6 Generation of cash flow and cash flow position

At 30 September 2007, the positive net cash flow from operating activities stood at EUR 230.2 million.

The main investment made in this period was the purchase of all the shares of Unión Ibérica de Radio (UIR) by Uniprex, which already broadcast all its programmes via UIR radio stations under an agreement in force until 2011. A smaller investment was the acquisition of a minority interest in the television signal broadcasting company Vsat, which provides support for television channels or production companies that need to broadcast live in any part of the world.

The Group had a negative net financial position of EUR 74.1 million, an improvement of EUR 114.3 million with respect to December 2006.

## 2. ANTENA 3 TELEVISION

### 2.1 Income statement (IFRSs)

Thousands of Euros	Jan-Sep 2007	Jan-Sep 2006	Change
Advertising sales	595,761	601,909	(1.0%)
Revenue	569,278	574,365	(0.9%)
Other income	61,089	51,821	17.9%
NET INCOME	630,367	626,186	0.7%
OPERATING EXPENSES	424,085	397,799	6.6%
Gross profit from operations	206,282	228,387	(9.7%)
Depreciation and amortisation charge	9,951	11,541	(13.8%)
Profit from operations	196,330	216,846	(9.5%)
Financial loss	(20,608)	(1,613)	n/a
Profit from ordinary activities	175,722	215,233	(18.4%)
Net impairment losses reversed	8,247	72,540	(88.6%)
Net gain (loss) on disposal or measurement of non-current assets	579	(53)	n/a
Profit before tax	184,549	287,720	(35.9%)
Income tax	58,164	76,859	(24.3%)
Profit for the period	126,385	210,861	(40.1%)

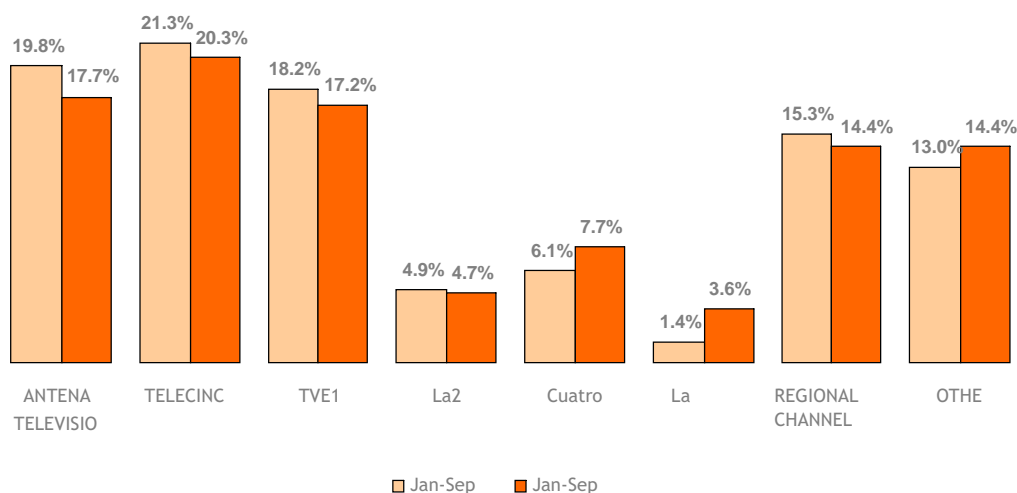
Note: Unaudited figures for the period to September 2007

## 2.2 Comments on Antena 3 Televisión

### 2.2.1 Audience figures

The cumulative average audience share at September 2007 was 17.7%. The audience share (total individuals) of all the general interest television channels continued to fall in the first nine months of the year in favour of the two new channels (Cuatro and La Sexta) and of all the other channels grouped under "Other".

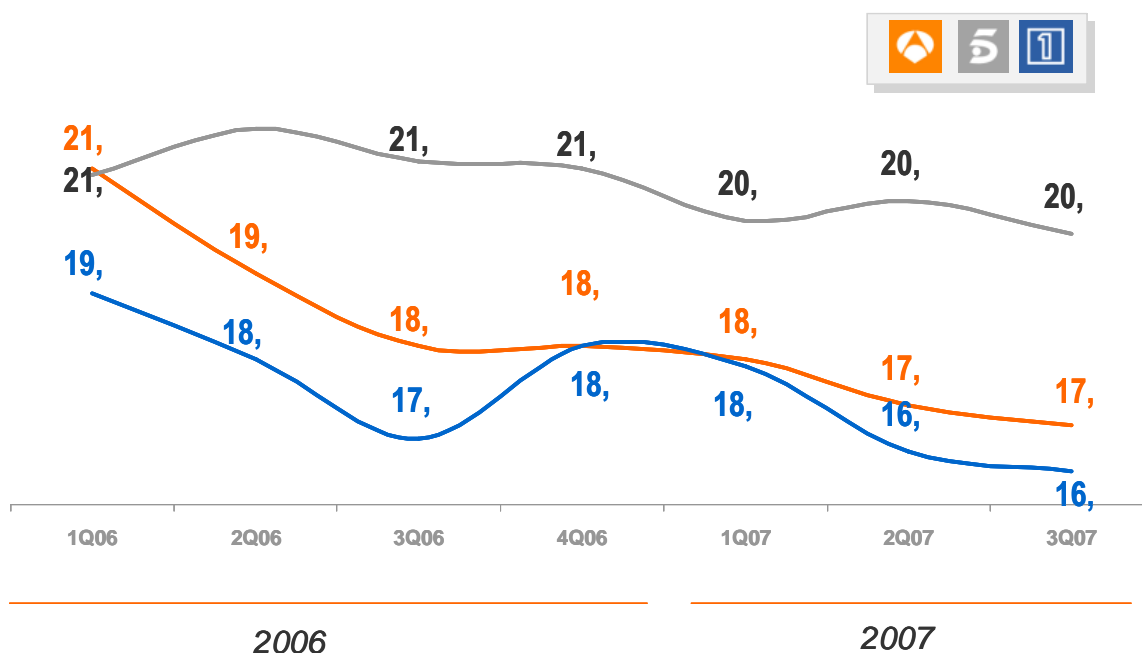
AUDIENCE SHARE (January - September)



Source Sofres. Total individuals day. 4+

Antena.Neox continued to lead the digital broadcasting market from January to September 2007 in terms of the family target audience, accounting for a share of 0.33%.

With respect to the commercial target market, Antena.Neox grew by three hundredths of a percentage point, accounting for a share of 0.25% from January to September 2007.



Source Sofre , Share 24h All

## 2.2.2 Net income

Cumulative net income at September 2007 amounted to EUR 630.4 million, as compared with the EUR 626.2 million obtained at 30 September 2006.

Based on Company estimates, the television advertising market grew by around 9% in the first nine months of 2007 with respect to the same period in 2006. Antena 3 Televisión's share of this market is estimated to stand at around 25%, as compared with an estimated share of 28% in the same period in 2006. Enhanced commercial efficiency ensured the maintenance of almost the same level of advertising income as in the previous year despite the lower audience figures obtained.

In the third quarter of 2007 net income grew by 6.8% with respect to the same period in 2006. This increase was achieved thanks to the positive performance of gross advertising income (up 3.2% on the third quarter of 2006) and other income (an increase of 39.6% with respect to the third quarter of 2006), due to the Telephony business.

### 2.2.3 Operating expenses

Operating expenses amounted to EUR 424.1 million, up 6.6% on the cumulative figure for September 2006.

Operating expenses rose by 4.2% in the third quarter of 2007 as compared with the same period in 2006. However, in the first half of 2007 operating expenses increased by 7.6% due to impact of the cost of broadcasting the Champions League and UEFA Cup matches.

### 2.2.4 Gross profit from operations

Cumulative gross profit from operations at September 2007 amounted to EUR 206.3 million, as opposed to the EUR 228.4 million reported in the same period in 2006. The gross profit margin stood at 32.7%.

In the third quarter of 2007, gross profit from operations improved by 16.1%, up EUR 5.3 million on the third quarter of 2006. The net profit margin in this quarter stood at 24.2%, an improvement of 1.9 percentage points on the profit obtained in the same period in 2006.

### 2.2.5 Profit before tax

Profit before tax was EUR 184.6 million, as compared with the EUR 287.7 million obtained in the same period in 2006.

With respect to cumulative extraordinary profit at September 2006, Antena 3 de Televisión and the Telefónica Group reached an agreement with respect to the interpretation of an agreement for the sale of all the shares of Uniprex S.A. Under this agreement, Telefónica paid the Antena 3 de Televisión Group EUR 63.5 million, which was considered as a reduction in the value of the asset purchased in the agreement. If we exclude the effect of the extraordinary income from the Telefónica Group in September 2006, cumulative profit before tax at September 2006 would have been EUR 224.2 million.

### 3. UNIPREX

#### 3.1 Income statement (IFRSs)

Thousands of Euros	Jan-Sep 2007	Jan-Sep 2006	Change
Revenue	72,205	68,411	5.5%
Other income	4,096	3,270	25.3%
<b>NET INCOME</b>	<b>76,302</b>	<b>71,681</b>	<b>6.4%</b>
<b>OPERATING EXPENSES</b>	<b>60,624</b>	<b>57,393</b>	<b>5.6%</b>
Gross profit from operations	15,678	14,288	9.7%
Depreciation and amortisation charge	2,686	2,771	(3.1%)
Profit from operations	12,991	11,517	12.8%
Financial loss	(67)	(917)	n/a
Profit from ordinary activities	12,924	10,600	21.9%
Net impairment losses recognised	(433)	(243)	(78.1%)
Net loss on disposal or measurement of non-current assets	(11)	(9)	(21.4%)
Profit before tax	12,480	10,348	20.6%
Income tax	(1,186)	(503)	135.7%
<b>Profit for the period</b>	<b>13,666</b>	<b>10,851</b>	<b>25.9%</b>

Note: Unaudited figures for the period to September 2007

## 3.2 Comments on UNIPREX

Cumulative net income at September 2007 was 6.4% higher than the figure for the same period in 2006. The increase in advertising sales was due mainly to the growth in general interest radio sales, although contemporary hits radio also performed well with respect to the cumulative figure at September 2006.

At 30 September 2007, operating expenses rose by 5.6% compared to those recorded in the same period in 2006. In the third quarter of 2007, the change in expenses was 1.1% with respect to July-September 2006.

The gross profit from operations from January to September 2007 was up 9.7% as compared with the cumulative gross profit from operations at September 2006. The net profit margin stood at 20.6% compared to 19.9% in the same period in 2006.

Uniprex's contribution to the Group's consolidated results increased by 6.1% with respect to the cumulative figure for September 2006 and accounted for EUR 16.2 million in the first nine months of 2007.

## 4. OTHER ACTIVITIES

### 4.1 Contribution to net income and profit (IFRSs)

The contribution of other Group activities evolved as follows:

Thousands of Euros	Jan-Sep 2007	Jan-Sep 2006	Change
Net income	41,396	35,278	17.3%
% of Antena 3 Group net income	5.6%	4.9%	
Gross loss from operations	(1,067)	(1,718)	37.9%
% of Antena 3 Group gross profit from operations	(0.5%)	(0.7%)	

Note: Unaudited figures for the period to September 2007

At September 2007, cumulative net income from other Group activities had increased by 17.3%. Unipublic contributed EUR 20.5 million, up 8.9% on its cumulative contribution at September 2006. Movierecord contributed EUR 10.7 million and the other companies contributed income of EUR 10.2 million. The increase of EUR 6.5 million with respect to the cumulative figure for September 2006 related mainly to the film producer, Antena 3 Films, whose expenses also increased.

The gross loss from operations amounted to EUR 1.1 million, an improvement of EUR 0.7 million with respect to the cumulative loss at September 2006. In the third quarter of 2007 both Movierecord (which obtained a profit in this quarter) and Unipublic improved their contributions to the Group with respect to the same period in 2006.

## 5. APPENDIXES

### 5.1 Antena 3 Televisión: Income statement (Spanish GAAP)

Thousands of Euros	Jan-Sep 2007	Jan-Sep 2006	Change
Advertising sales	595,761	601,909	(1.0%)
Revenue	569,278	574,365	(0.9%)
Other income	61,081	48,790	25.2%
<b>NET INCOME</b>	<b>630,359</b>	<b>623,155</b>	<b>1.2%</b>
<b>OPERATING EXPENSES</b>	<b>422,442</b>	<b>394,110</b>	<b>7.2%</b>
Gross profit from operations	207,917	229,045	(9.2%)
Depreciation and amortisation charge	9,951	11,541	(13.8%)
Profit from operations	197,966	217,504	(9.0%)
Financial loss	(20,918)	(2,909)	(619.2%)
Profit from ordinary activities	177,048	214,596	(17.5%)
Extraordinary profit (loss)	(8,562)	7,635	n/a
Change in portfolio valuation		63,490	n/a
Profit before tax	168,486	285,721	(41.0%)
Income tax	56,089	76,164	(26.4%)
Profit for the period	112,397	209,557	(46.4%)

Note: Unaudited figures for the period to September 2007

## 5.2 Uniprex: Income statement (Spanish GAAP)

Thousands of Euros	Jan-Sep 2007	Jan-Sep 2006	Change
Revenue	72,205	68,411	5.5%
Other income	4,044	3,270	23.6%
<b>NET INCOME</b>	<b>76,249</b>	<b>71,681</b>	<b>6.4%</b>
<b>OPERATING EXPENSES</b>	<b>56,948</b>	<b>55,277</b>	<b>3.0%</b>
Gross profit from operations	19,301	16,404	17.7%
Depreciation and amortisation charge	2,982	2,963	0.6%
Profit from operations	16,319	13,441	21.4%
Financial loss	(67)	(916)	92.7%
Profit from ordinary activities	16,252	12,525	29.8%
Extraordinary loss	(4,067)	(739)	(450.4%)
Profit before tax	12,184	11,786	3.4%
Income tax	(1,282)	0	n/a
Profit for the period	13,466	11,786	14.3%

Note: Unaudited figures for the period to September 2007